

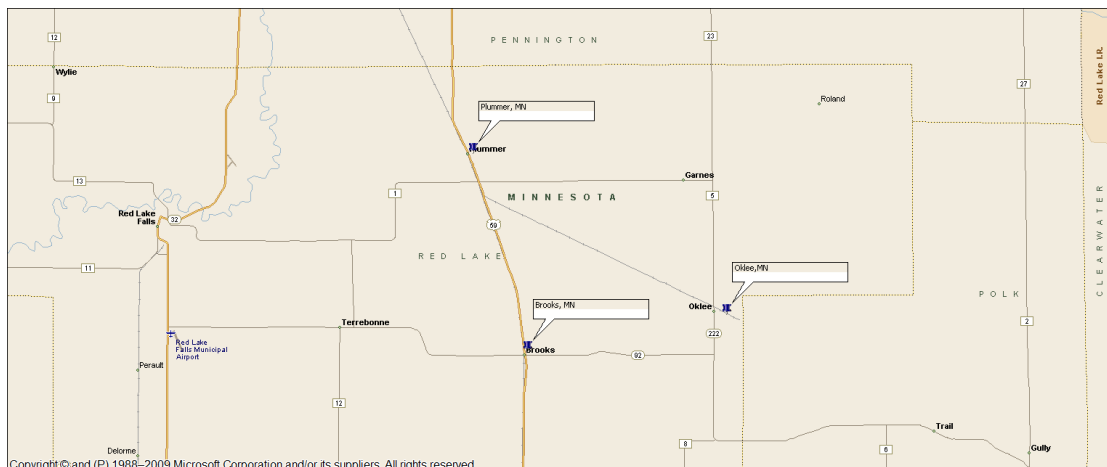
## Oklee, MN Main Post Office

202 2<sup>nd</sup> Avenue, Oklee, MN 56742-9998

Located in Red Lake County

Sales Price: \$ 88,750      CAP Rate 8.50%

This property is being sold with the Brooks, MN and Plummer, MN Post Offices



**Summary:** Oklee, MN has a population of 435 per the 2010 census. The Post Office is open 6 hours per day. In 2015 the Post Office was connected to the city sewer system. A new roof was installed approximately 18 years ago. In 2015 a new water heater was installed as well as replacement of most of the bathroom fixtures. In 2016 the floors were covered with commercial grade tile. The owner lives near Oklee and has been very responsive to all requests for repairs and maintenance to the property. The building is in very good condition. The community has a senior high school, two churches, a large lumber yard, newspaper office, gas station, grain elevator, medical clinic and other businesses.

**Occupied:** 1960

**Building Size:** 1,246 sq. ft.

**Site Size:** 3,106 sq. ft.

**Lease Term:** July 1, 2015 to June 30, 2020.

**Annual Rent:** The current rent is \$9,900 per year.

**Renewal Options:** None remain.

**Maintenance:** Landlord Maintenance Rider. The Landlord is responsible for normal repairs and maintenance to the building. The USPS pays for all custodial services, pays all utilities, and is responsible for landscaping expenses. The Landlord is responsible for the structure and roof.

**Taxes** – Landlord pays the taxes. Is not reimbursed by the USPS.

**Termination Option** – None.

**Purchase Option** – None

**Net Operating Income:**

Rent	\$ 9,900	
Maintenance	\$ 1,246	Estimated at \$1.00/sq. ft.
Insurance	\$ 370	Actual cost
Taxes	\$ 490	Actual cost
Management	<u>\$ 250</u>	
<b>NOI:</b>	<b>\$ 7,544</b>	

**Note:** Information contained herein was obtained from sources deemed reliable, but is provided without any representations nor warranties as to its accuracy by Real Estate Asset Counseling, Inc. or its principals.